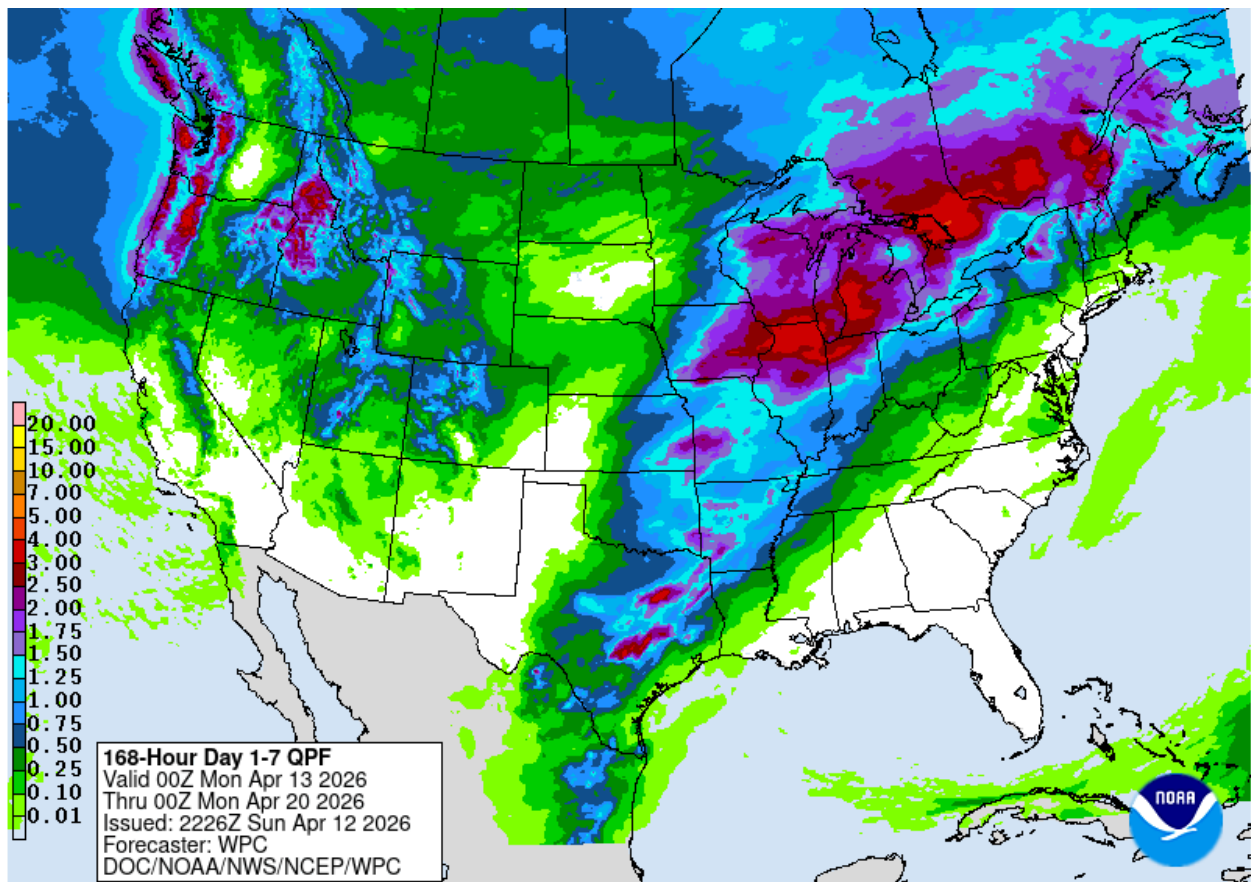


Hello Colorado Wheat.

Seems like a lot of stuff happened last week (including an April WASDE, a successful NASA trip around the moon, intense negotiations and a ceasefire with Iran, along with some rain in The Plains...) and then even more stuff happened basically right as we speak (the ceasefire is over and Trump says we're blockading the Strait of Hormuz on any oil tankers loaded by Iran, and V. Orban lost a Hungarian election, the first time in 16 years, which could have far-ranging implications...) and after that awesome Masters Tournament, the goal is to pull all of it together. Hah! And guess what? There's a pretty good chance we're going to talk about the same stuff next week.

Like this 5-7-day precipitation forecast, which is a lot like what we've seen. Where it's dry, it's dry, and...chances are it's going to stay dry.



*Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. **STUDIES SHOW GOOD MANAGEMENT ADDS AN AVERAGE OF 13 BU/ACRE; IT PAYS FOR ITSELF***

The first week of state-by-state wheat crop conditions came out about as expected, with Kansas and South Dakota looking the best, but HRW country elsewhere...looks rough.

**HRW Wheat conditions**

**good +excellent total**

%

| <b>week ended</b>  | <b>4/8/2018</b> | <b>4/2/2023</b> | <b>4/6/2025</b> | <b>4/5/2026</b> |
|--------------------|-----------------|-----------------|-----------------|-----------------|
| <b>KS</b>          | <b>13</b>       | <b>16</b>       | <b>51</b>       | <b>38</b>       |
| <b>CO</b>          | <b>42</b>       | <b>27</b>       | <b>63</b>       | <b>12</b>       |
| <b>NE</b>          | <b>58</b>       | <b>22</b>       | <b>37</b>       | <b>19</b>       |
| <b>OK</b>          | <b>10</b>       | <b>26</b>       | <b>42</b>       | <b>12</b>       |
| <b>TX</b>          | <b>14</b>       | <b>18</b>       | <b>26</b>       | <b>17</b>       |
| <b>SD</b>          | <b>22</b>       | <b>23</b>       | <b>18</b>       | <b>32</b>       |
| <b>MT</b>          | <b>58</b>       | <b>24</b>       | <b>59</b>       | <b>21</b>       |
| <b>HRW average</b> | <b>31.0</b>     | <b>22.3</b>     | <b>42.3</b>     | <b>21.6</b>     |
| <b>national</b>    | <b>30</b>       | <b>28</b>       | <b>48</b>       | <b>48</b>       |

The market shook off these conditions immediately. One of the reasons “why” is notice the National “good or better” percentage was 48, same as last year’s. Then compare the HRW average to the national average. Last year, the HRW average was 42.3; this year it’s only 21.6. What does that mean? It means the market is MISSING HOW BAD IT REALLY IS in HRW country. Driving that ball further up the fairway...look at these Soft Red conditions vs last year:

**SRW Wheat conditions**

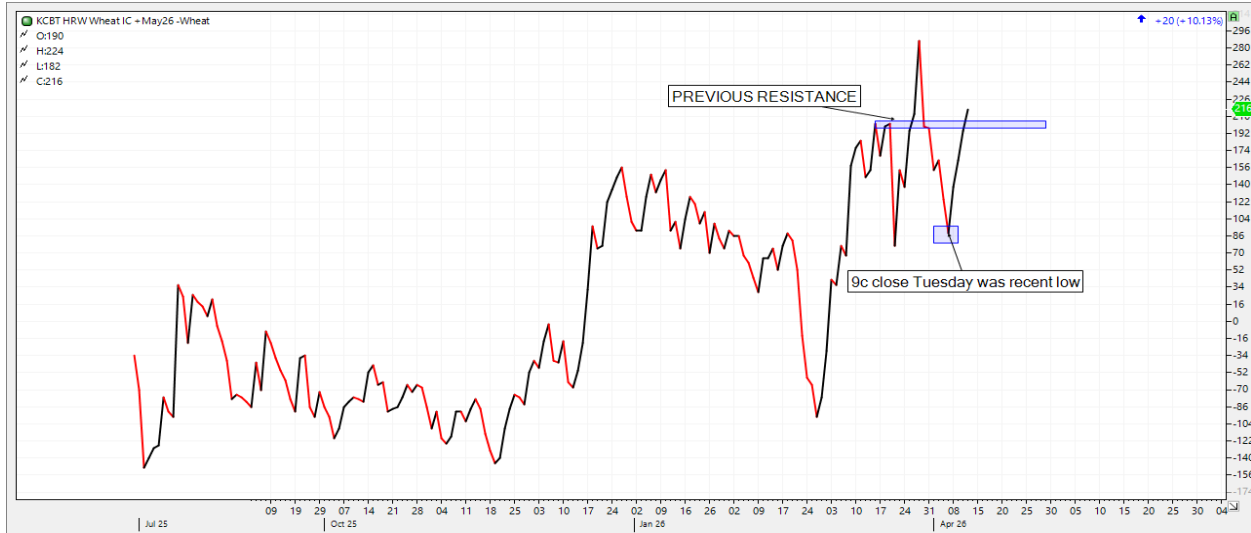
**good +excellent total**

%

| <b>week ended</b>  | <b>4/6/2025</b> | <b>4/5/2026</b> |
|--------------------|-----------------|-----------------|
| <b>OH</b>          | <b>60</b>       | <b>63</b>       |
| <b>MO</b>          | <b>64</b>       | <b>59</b>       |
| <b>IL</b>          | <b>63</b>       | <b>72</b>       |
| <b>IN</b>          | <b>68</b>       | <b>68</b>       |
| <b>SRW average</b> | <b>63.8</b>     | <b>65.5</b>     |

SO in effect, the “market” was wrong about the price spread between KC and Chgo, although...these ratings will continue to change, and a risk of trying to trade any spread “fundamentally” is...sometimes, quite often...other things matter more than “fundamentals”. BUT...it at least might give us a “reason” for our “bias”.

This is KC May – Chgo May. The recent low close was 11c, on Tuesday the day after the crop conditions report. It has firmed a dime since then:



What does that mean? It means the market is “less wrong” that it was. Looks like the recent high is KC at a 29c premium which could be the target IF KC can stay above this 20c area of previous resistance.

The week ended weakly. Wheat was down 25c, corn off 11. Beans were up 12c. Crude broke \$15, and posted a 4-week Closing Low. The stock market jumped and posted a 4-week Closing High. Although Sunday night has oil and the stock market reversing...

|       | KC May<br>HRW | DEC 26<br>HRW | May 26<br>CORN | DEC 26<br>CORN | Chgo K<br>wheat | Springs<br>May | May'26<br>BEANS | NOV'26<br>BEANS | Crude<br>oil | S&P<br>(H) |
|-------|---------------|---------------|----------------|----------------|-----------------|----------------|-----------------|-----------------|--------------|------------|
| CLOSE | KWK26         | KWZ26         | CK26           | CZ26           | WK26            | MWK26          | SK26            | SX26            | CRD26        | ES26       |
| 04/10 | \$5.91        | \$6.38        | \$4.41         | \$4.72         | \$5.71          | \$6.12         | \$11.76         | \$11.58         | \$96.57      | \$6855     |
| 04/03 | \$6.16        | \$6.62        | \$4.52         | \$4.81         | \$5.98          | \$6.47         | \$11.64         | \$11.54         | \$111.54     | \$6604     |
| 03/27 | \$6.33        | \$6.79        | \$4.62         | \$4.90         | \$6.05          | \$6.48         | \$11.59         | \$11.44         | \$99.64      | \$6412     |
| 03/20 | \$6.06        | \$6.55        | \$4.66         | \$4.91         | \$5.95          | \$6.28         | \$11.61         | \$11.41         | \$98.23      | \$6559     |
| 03/13 | \$6.30        | \$6.77        | \$4.67         | \$4.92         | \$6.14          | \$6.46         | \$12.25         | \$11.62         | \$98.71      | \$6636     |
| 03/06 | \$6.24        | \$6.68        | \$4.61         | \$4.85         | \$6.17          | \$6.43         | \$12.01         | \$11.47         | \$90.90      | \$6744     |
| 02/27 | \$5.81        | \$6.29        | \$4.49         | \$4.70         | \$5.92          | \$6.13         | \$11.71         | \$11.28         | \$67.02      | \$6889     |
| 02/20 | \$5.85        | \$6.30        | \$4.40         | \$4.65         | \$5.80          | \$6.00         | \$11.53         | \$11.15         | \$66.48      | \$6923     |
| 02/13 | \$5.54        | \$6.03        | \$4.42         | \$4.65         | \$5.49          | \$5.84         | \$11.49         | \$11.14         | \$62.89      | \$6850     |
| 02/06 | \$5.44        | \$5.94        | \$4.39         | \$4.58         | \$5.39          | \$5.83         | \$11.29         | \$10.94         | \$63.55      | \$6953     |
| 01/30 | \$5.55        | \$6.01        | \$4.36         | \$4.56         | \$5.46          | \$5.92         | \$10.77         | \$10.80         | \$65.21      | \$6966     |

The April WASDE lowered USA soybean exports for this year. The pace looks good, but the weekly soybean export sales were less than 11 mil bu. The USDA did NOT reduce USA wheat exports, but we see the wheat export pace is slipping, and weekly old-crop wheat export sales were only 6 mil bu. Corn keeps humming along, although export sales are a concern. This week's corn sales were 53.6 mil bu.

| <b>WEEK ENDED (03/26/26)</b> | Weekly loadings | Accumulated in season (FGIS) | Estimated fudge factor | Total loaded est* | USDA projection | Amount needed | Weeks to go | Bu per week needed |
|------------------------------|-----------------|------------------------------|------------------------|-------------------|-----------------|---------------|-------------|--------------------|
| Corn                         | 78.8            | <b>1,908.0</b>               | 110                    | <b>2,018</b>      | <b>3,300</b>    | <b>1,282</b>  | <b>21</b>   | <b>61.0</b>        |
| Soybeans                     | 28.6            | <b>1,126.9</b>               | 34                     | <b>1,161</b>      | <b>1,540</b>    | <b>379</b>    | <b>21</b>   | <b>18.0</b>        |
| All wheat                    | 12.3            | <b>759.4</b>                 | 27                     | <b>786</b>        | <b>900</b>      | <b>114</b>    | <b>08</b>   | <b>14.2</b>        |
| Milo                         | 7.1             | <b>112.8</b>                 | 5                      | <b>118</b>        | <b>225</b>      | <b>107</b>    | <b>21</b>   | <b>4.9</b>         |
|                              |                 |                              |                        |                   |                 |               |             |                    |
| LAST update                  |                 |                              |                        |                   |                 |               |             |                    |
| Corn                         | 70.4            | <b>1,825.6</b>               | 110                    | <b>1,936</b>      | <b>3,300</b>    | <b>1,364</b>  | <b>22</b>   | <b>62.0</b>        |
| Soybeans                     | 21.5            | <b>1,094.4</b>               | 34                     | <b>1,128</b>      | <b>1,575</b>    | <b>447</b>    | <b>22</b>   | <b>20.3</b>        |
| All wheat                    | 13.4            | <b>745.7</b>                 | 27                     | <b>773</b>        | <b>900</b>      | <b>127</b>    | <b>09</b>   | <b>14.1</b>        |
| Milo                         | 7.1             | <b>112.8</b>                 | 5                      | <b>118</b>        | <b>225</b>      | <b>107</b>    | <b>22</b>   | <b>4.9</b>         |

Posted Illinois River barge bids firmed a little.

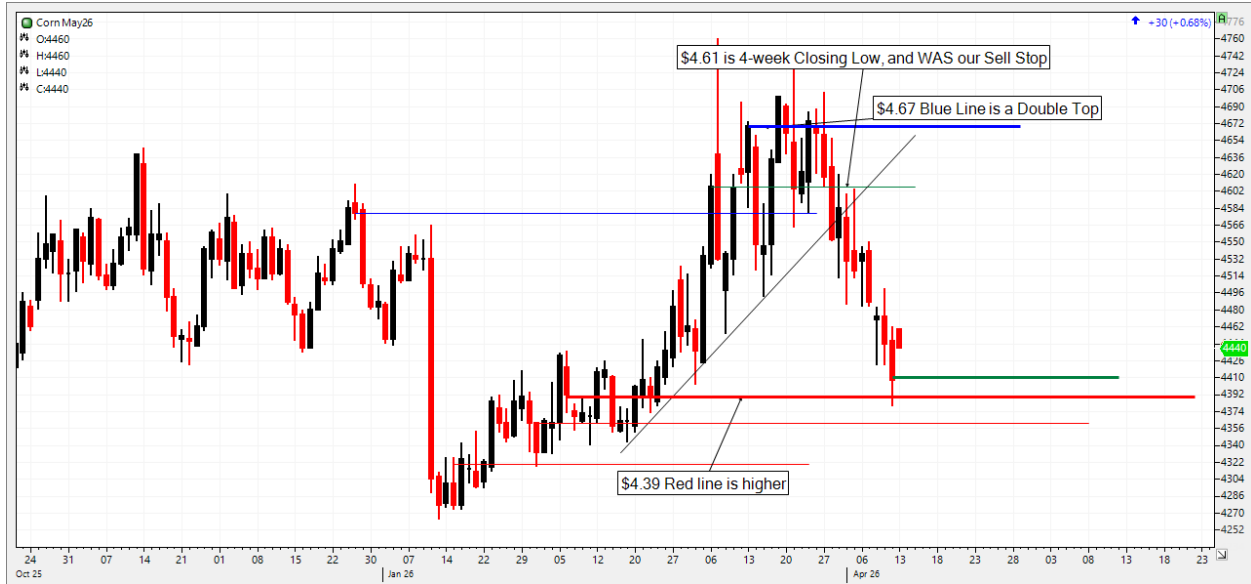
| <b>south illinois river bids</b> | corn       | corn     | beans      | beans     |
|----------------------------------|------------|----------|------------|-----------|
| <b>4/10/2026</b>                 | <b>-17</b> | <b>6</b> | <b>-25</b> | <b>-3</b> |
| 4/3/2026                         | -17        | 1        | -25        | -18       |
| 3/27/2026                        | -17        | 1        | -30        | -25       |
| 3/20/2026                        | -17        | -3       | -35        | -25       |
| 3/13/2026                        | -17        | -5       | -25        | -22       |

Possibly supporting those barge bids is this blurb from the USDA's Grain Transportation Report said: *For the week ending April 4, barged grain movements totaled 535,288 tons. This was 23 percent less than the previous week and 46 percent more than the same week last year.* It looks like less barges are moving, yet the Export Pace doesn't indicate the demand has slacked up yet. There's a lot of information in that weekly report, and it appears barge freight rates were slightly mixed.

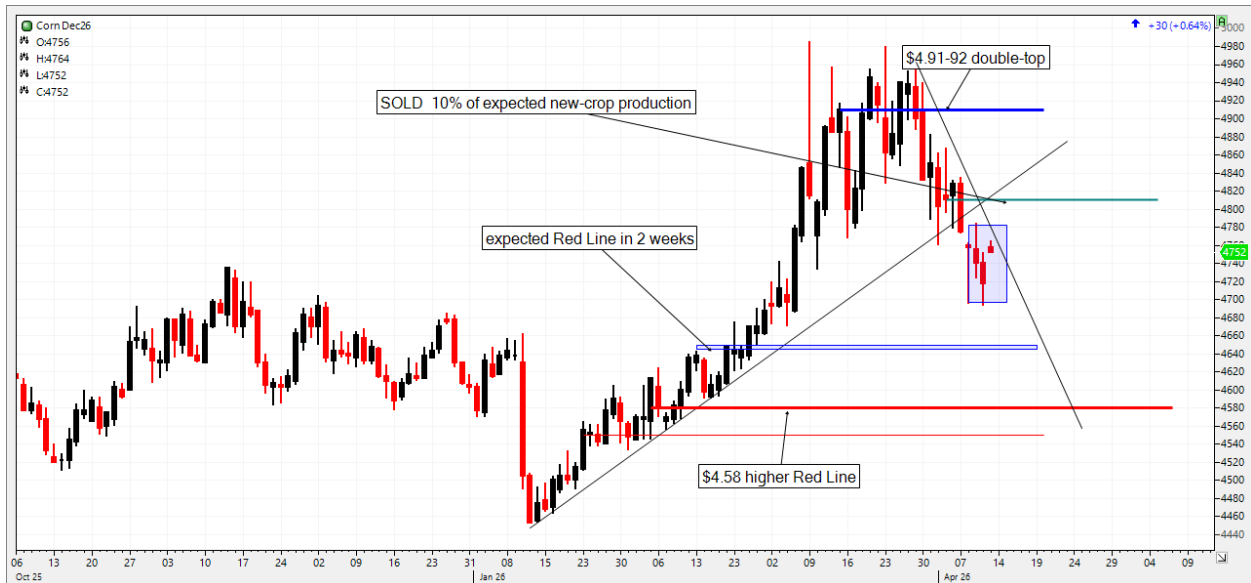
<https://www.ams.usda.gov/sites/default/files/media/GTR04092026.pdf>

This is old-crop May corn. We'll be rolling to the July contract month soon. We sold the last of our old-crop corn a couple weeks ago on a \$4.61 sell-stop.

The 4-week Closing Low is now down not \$4.41 (Friday's close), only a couple c above the new higher Red Line @ \$4.39. I suspect the sell-off is pretty much over for now.

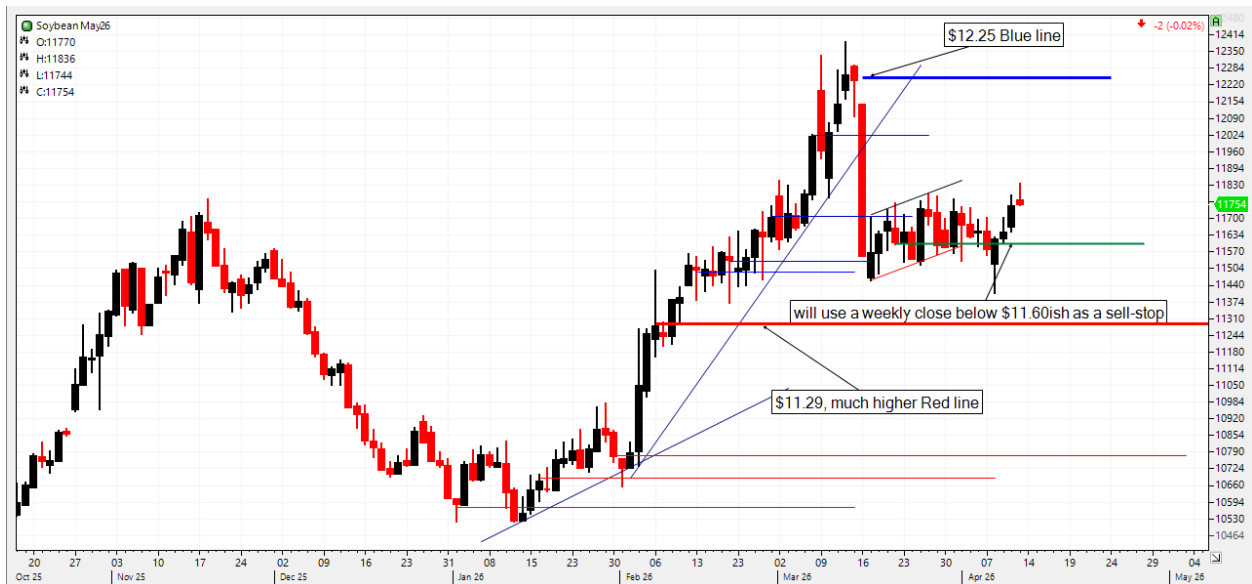


Last week's Crop Conditions showed some (not much) corn had been planted, and we placed a sell-stop at \$4.81 on 10% of our expected new-crop corn to get started, and that was triggered. Here's Dec corn, gravitating possibly to expected support at \$4.65, AND we will put in a sell-stop for another 10% of our new-crop corn. (Remember these are weekly close sell-stops.)



The April WASDE didn't change the domestic balance sheet at all, although the National Average Farm Price was raised a nickel. World carryout corn stocks were raised 2 mmt. Brazilian corn and Argentinian corn production estimates stayed unchanged, ALTHOUGH there is quite a bit of chatter the USDA is dragging it's feet on Argentina. The USDA stayed unchanged at 52 mmt Argentina corn, although the Rosario Grain Exchange is estimating the Argentine corn crop at a whopping 67 mmt! <https://cropgpt.ai/argentina-raises-corn-forecast-to-67-million-tons-surpassing-record>

I mentioned the USDA dropped their USA soybean export forecast. World production numbers didn't change for soybeans. My sell-stop on my remaining old-crop beans remains at \$11.60. If you're using the Red Line as your trailing sell-stop, it's raised almost 50c this week.



Trump is expected to visit China in mid-May. <https://apnews.com/article/trump-china-trip-iran-war-401c4c33a01b2acce72e96eb8058f8cc> Some are hopeful this will mean big soybean sales to China, but...reports indicate China has helped Iran

<https://www.cnn.com/2026/04/11/politics/us-intelligence-iran-china-weapons>

and Trump "warned" China or anyone about that, <https://www.newsweek.com/trump-china-iran-weapons-warning-11816483>

so...

I'm personally not expecting new big Chinese soybean sales in a month.

Posted Texas Gulf too-arrive bids are unchanged

**GULF**

| date      | 12 pro     | 11's      | diff |
|-----------|------------|-----------|------|
| 4/10/2026 | <b>105</b> | <b>90</b> | 15   |
| 4/3/2026  | 105        | 90        | 15   |
| 3/27/2026 | 105        | 90        | 15   |

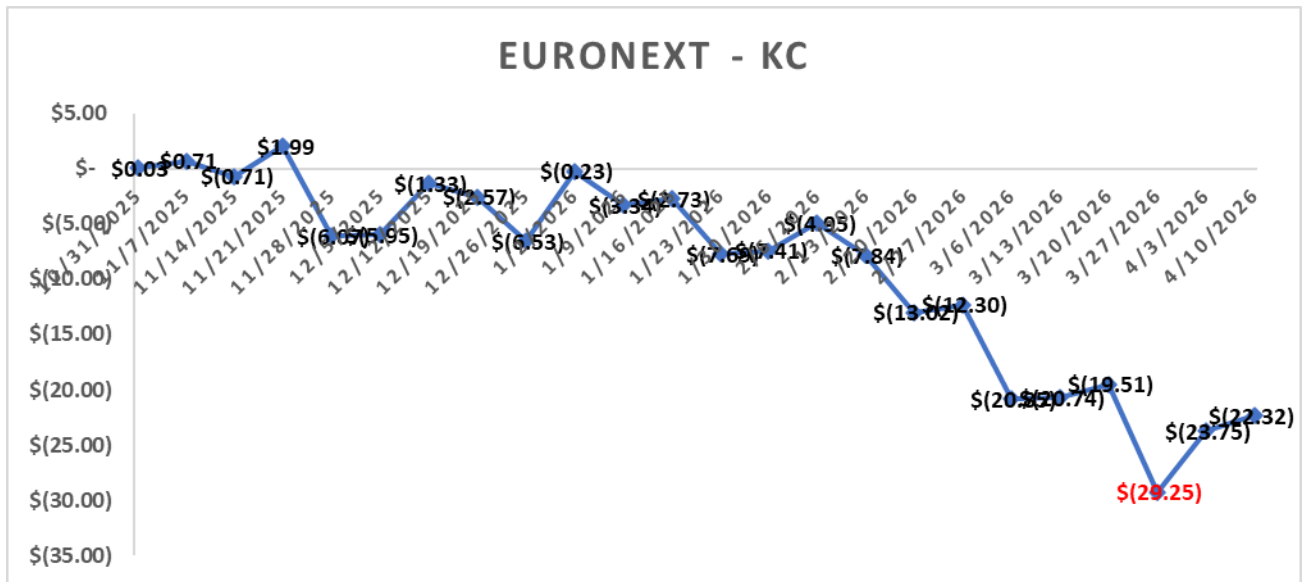
As are most of these posted basis bids, although it looks like the Denver mill dropped their bid. I see the Kansas Terminals are still firming, mainly because of the new delivery rules coming, in my opinion.

| Date         | SE Colorado          | Chey. Wells   | Burlington           | Holyoke area         | Roggen area          |
|--------------|----------------------|---------------|----------------------|----------------------|----------------------|
| <b>04/10</b> | <b>\$4.91-\$4.96</b> | <b>\$5.11</b> | <b>\$4.92-\$5.02</b> | <b>\$4.81-\$5.06</b> | <b>\$5.31-\$5.56</b> |
| 04/03        | \$5.16-\$5.21        | \$5.36        | \$5.17-\$5.27        | \$5.06-\$5.31        | \$5.51-\$5.96        |
| 03/27        | \$5.33-\$5.38        | \$5.53        | \$5.34-\$5.44        | \$5.23-\$5.48        | \$5.68-\$6.13        |
| 03/20        | \$5.06-\$5.11        | \$5.26        | \$5.07-\$5.17        | \$4.96-\$5.13        | \$5.41-\$5.86        |
| 03/13        | \$5.30-\$5.35        | \$5.50        | \$5.31-\$5.41        | \$5.20-\$5.37        | \$5.65-\$5.99        |

| BASIS           | SE Colorado      | Chey. Wells | Burlington      | Holyoke          | Roggen area     |
|-----------------|------------------|-------------|-----------------|------------------|-----------------|
| <b>04/10(K)</b> | <b>-100, -95</b> | <b>-80</b>  | <b>-99, -89</b> | <b>-110, -85</b> | <b>-65, -35</b> |
| 04/03(K)        | -100, -95        | -80         | -99, -89        | -110, -85        | -65, -20        |
| 03/27(K)        | -100, -95        | -80         | -99, -89        | -110, -85        | -65, -20        |
| 03/20(K)        | -100, -95        | -80         | -99, -89        | -110, -93        | -65, -20        |
| 03/13(K)        | -100, -95        | -80         | -99, -89        | -110, -93        | -65, -31        |

| Date            | Concordia  | Salina          | Hutch/Wichita   | Ark City |
|-----------------|------------|-----------------|-----------------|----------|
| <b>04/10(K)</b> | <b>-55</b> | <b>-54, -25</b> | <b>-83, -32</b> |          |
| 04/03(K)        | -55        | -55, -25        | -83, -35        |          |
| 03/27(K)        | -60        | -56, -35        | -83, -38        |          |
| 03/20(K)        | -60        | -56, -35        | -83, -40        |          |
| 03/13(K)        | -60        | -57, -35        | -83, -40        |          |

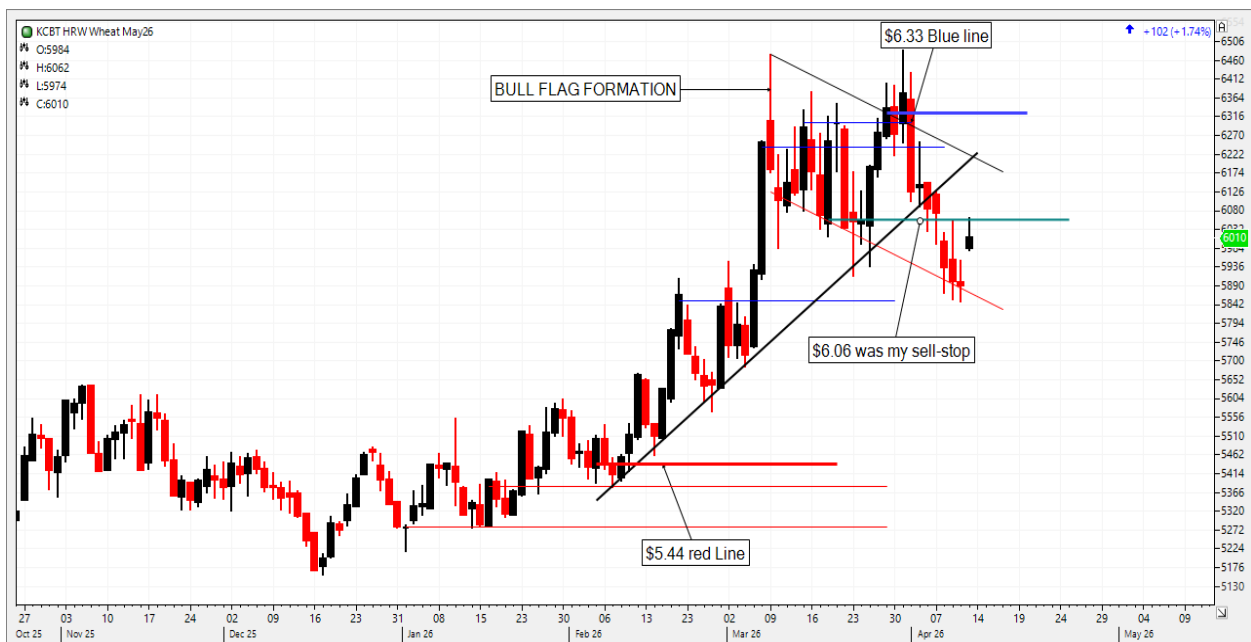
Euronext – KC stayed unchanged...almost 1:1. Russian wheat weather is kinda dry, but not very threatening. <https://cropgpt.ai/crop-data/wheat/russia/weather-report-this-week>



This article says Russia and Egypt are working together to create a “Grain Hub”.

<https://iz.ru/en/node/2073678> The article says “At the moment, there were no such plans (to involve other countries. — Ed.), and our Egyptian partners are specifically turning to Russia with a similar proposal, since Russia is their largest grain supplier, meeting about 80% of their wheat import needs,” the deputy head of the ministry stressed.”

This KC May wheat chart shows a 15c pop early Sunday night, but old-crop business is not of interest really:



KC Dec wheat...the new-crop wheat situation of course depends on continued rain...



I've sold 25% of my new-crop wheat and unfortunately, young wheat farmers especially... need to keep in mind that \$6.50 wheat is NOT cheap, even if it's dry.



We're starting this week higher. Whether it's the dry weather, or the US Navy, it's heating up.

A final note...much has been said about high fertilizer prices. China escalated the rhetoric, threatening to ban sulfuric acid. <https://thedeepdive.ca/china-slams-brakes-on-sulfuric-acid-exports-starting-in-may/>

I tend to think most everyone has their fertilizer needs covered for this planting season, but...almost NO ONE has their fert needs covered for NEXT year. Things are pretty rough right now but ...might spiral out of control. Yucky...

Have a good week. Stay Safe. Slow Down.